

RESOLUTION NO. R-2010-1460

A RESOLUTION ALLOCATING TO THE CITY OF IVINS ("CITY") UP TO \$5,000,000 OF WASHINGTON COUNTY'S RECOVERY ZONE ECONOMIC BOND ALLOCATION RECEIVED PURSUANT TO THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 FOR THE PURPOSE OF ALLOWING THE CITY TO ISSUE RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS TO THE CITY OF IVINS TO FINANCE A PORTION OF THE COSTS RELATED TO UPGRADING THE CITY'S STORM DRAINAGE, STREET WAYS, CURB, GUTTER, SIDEWALK AND OTHER ANCILLARY IMPROVEMENTS WITHIN THE OLDER PART OF THE CITY

WHEREAS, Washington County ("County") has received an allocation to issue conduit financing of Industrial Development Bonds for qualified not-for-profit entities and profit entities; and

WHEREAS, the City has requested that the County allocate to the City up to \$5,000,000 of the County's recovery zone economic development bond allocation received pursuant to the American Recovery and Reinvestment Act of 2009 for the purpose of allowing the City to issue Recovery Zone Economic Development Bonds to the City of Ivins to finance a portion of the costs related to upgrading the City's storm drainage, street ways, curb, gutter, sidewalk and other ancillary improvements within the older part of the City ("Allocation"); and

WHEREAS, the Allocation to the City will provide jobs and economic stimulus in Washington County; and

WHEREAS, it is in the best interest of the citizens of Washington County that the County make the Allocation to the City.

NOW, THEREFORE, at a regular meeting of the legislative body of Washington County, Utah, duly called, noticed, and held on the 15<sup>th</sup> day of June 2010, upon motion duly made and seconded, it is unanimously resolved as follows:

1. Washington County hereby allocates to the City of Ivins up to \$5,000,000 of the County's recovery zone economic development bond allocation received pursuant to the American Recovery and Reinvestment Act of 2009 to issue Recovery Zone Economic Development Bonds to the City of Ivins to finance a portion of the costs related to upgrading the City's storm drainage, street ways, curb, gutter, sidewalk and other ancillary improvements within the older part of the City.
2. Any of the Allocation that is not used by the City of Ivins by July 31, 2010, shall automatically revert back to Washington County.

VOTED UPON AND PASSED BY THE WASHINGTON COUNTY  
COMMISSION AT A REGULAR MEETING THE WASHINGTON COUNTY  
COMMISSION HELD ON THE 15<sup>TH</sup> DAY OF JUNE 2010.

WASHINGTON COUNTY

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JAMES J. EARDLEY, Chair  
Washington County Commission

ATTEST:

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Kim M. Hafen  
Washington County Clerk-Auditor

Commissioner Eardley voted \_\_\_\_  
Commissioner Gardner voted \_\_\_\_  
Commissioner Drake voted \_\_\_\_